

CHAPTER NO. 897

SENATE BILL NO. 2596

By Herron, Miller, McNally, Atchley, Burks, Carter, Clabough, Cohen, Cooper,
Crowe, Crutchfield, Davis, Dixon, Elsea, Ford, Fowler, Gilbert, Graves, Harper,
Haun, Haynes, Jordan, Kurita, Kyle, Leatherwood, Person, Ramsey, Rochelle,
Springer, Williams, Womack and
Mr. Speaker Wilder

Substituted for: House Bill No. 3046

By Maddox

AN ACT To amend Tennessee Code Annotated, Title 67, Chapter 8, Parts 1, 3 and 4 and
Section 67-8-104, relative to gift, inheritance and transfer taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:


SECTION 1. Tennessee Code Annotated, Section 67-8-104, is amended by
adding the following new subsection to be appropriately designated:

() For the purposes of this section, the standard exemption amount
allowable for gifts to Class A donees shall increase each year by the same
amount, if any, that the annual exclusion amount for federal gift taxation
purposes increases.


SECTION 2. This act shall take effect upon becoming a law, the public welfare
requiring it.

PASSED: April 23, 1998


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 7th day of May 1998


DON SUNDQUIST, GOVERNOR